



Jadwa Saudi Equity Fund

31 May 2011

NAV: 151.9311 SAR

AUM: 103.21 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

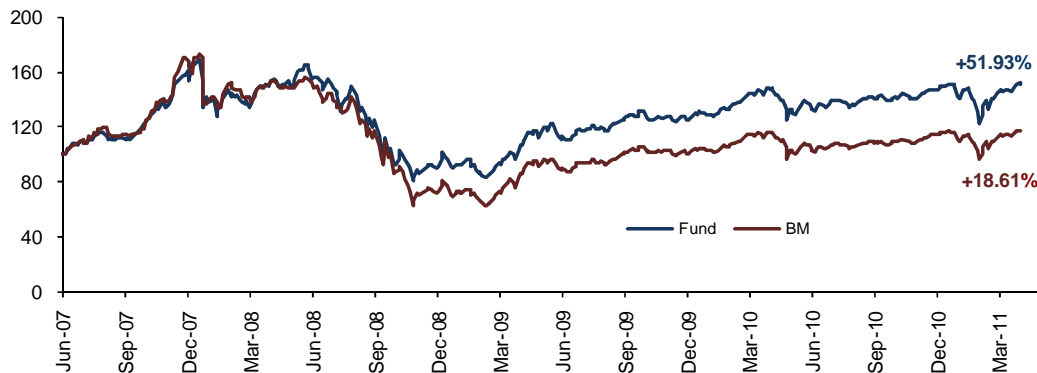
Zawya: JADSAUD.MF

Fund Manager's Comment:

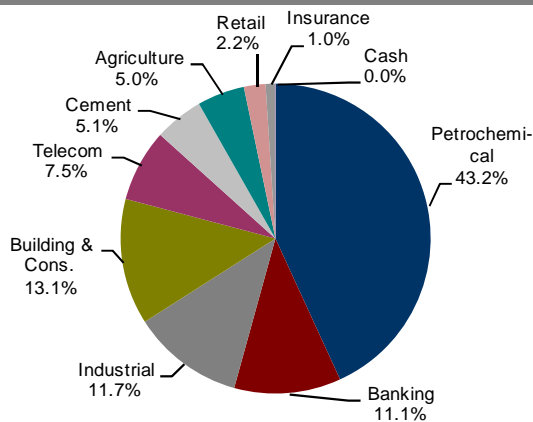
During the month, global markets along with commodity prices plunged on the back of weaker service sector data in the US. On the other hand, Saudi market index (TASI) gained about 1%, backed by the strong fundamentals of the companies listed and resilient local economy. During May, the Fund gained 0.17% as compared to the benchmark gains of 1.12%. As of May end, return since inception for the Fund was 51.93%, outperforming the benchmark by 33.32%.

Fund vs. Benchmark

Inception date: 30 Jun 2007



Sector Allocation



Attribution

Category	Asset	Contribution (%)
Best Performers	Al-Khodari	+0.39%
	Saudi Cement	+0.29%
Worst Performers	SABIC	-1.03%
	ETC	-0.23%

Top Holdings

	Fund	BM
SABIC	25.37%	19.64%
Al-Rajhi	11.14%	16.69%
ETC	7.55%	5.79%
SAFCO	7.09%	4.39%
APC	5.33%	1.20%
Total	56.48%	47.71%

Performance

	Fund	BM
1 Month	0.17%	1.12%
3 Months	15.73%	14.95%
YTD	3.17%	3.96%
1 Year	13.97%	14.78%
Since Inception	51.93%	18.61%

Ratios

	Fund	BM
Information Ratio	0.78	0.00
Beta	0.80	1.00
Alpha	46.0%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa GCC Equity Fund

31 May 2011

NAV: 131.4346 SAR

AUM: 55.04 Million SAR

Bloomberg: JADGCCE

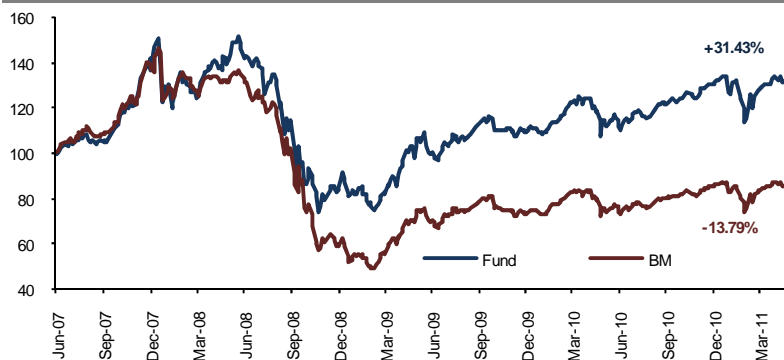
Reuters: LP65077655

Zawya: JADGCCE.MF

Fund Manager's Comment:

GCC markets witnessed mixed performance during May 2011 as focus shifted to oil prices, companies fundamentals and markets specific news. Doubts that Qatar and UAE won't be able to join MSCI EM index had negative impact on their markets performance. Lower than expected earnings in some blue chips in Kuwait also attributed negatively to the benchmark performance. During the month, the Fund lost 1.74% as compared to benchmark loss of 1.12%. As of May end, return since inception for the Fund was 31.43%, outperforming the benchmark by 45.22%.

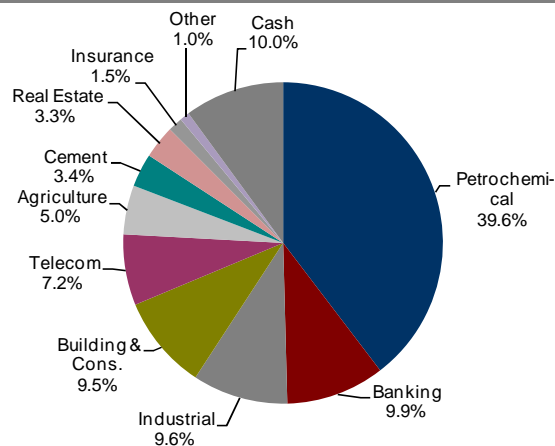
Fund vs Benchmark
Inception date: 30 Jun 2007



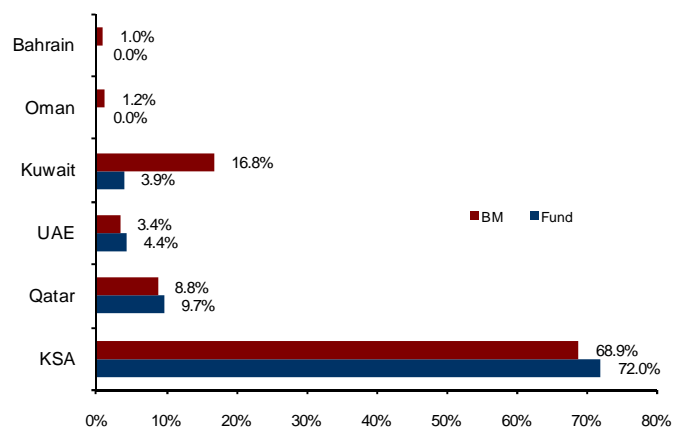
Attribution

Category	Stock	Contribution
Best Performers	Al-Khodari	+0.45%
	Zamil	+0.18%
Worst Performers	Mobile Telecom	-1.10%
	SABIC	-0.66%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	16.13%	13.52%
Al-Rajhi	8.70%	11.49%
Industries Qatar	8.42%	3.68%
ETC	5.68%	3.98%
SAFCO	5.28%	3.03%
Total	44.21%	35.71%

Performance

	Fund	BM
1 Month	-1.74%	-1.12%
3 Months	10.46%	10.66%
YTD	0.66%	0.91%
1 Year	15.04%	14.39%
Since Inception	31.43%	-13.79%

Ratios

	Fund	BM
Information Ratio	1.13	
Beta	0.87	1.00
Alpha	49.75%	

Investment Objective

Long-term capital growth by investing in Shariah Compliant GCC equity

Benchmark

S&P GCC Shariah Composite Index

Valuation day

Sunday & Tuesday

Cut-off time

12 noon Saturday & Monday

Subscription Fee

Up to 3%

Management Fee

1.95% per annum

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Jadwa Arab Markets Equity Fund

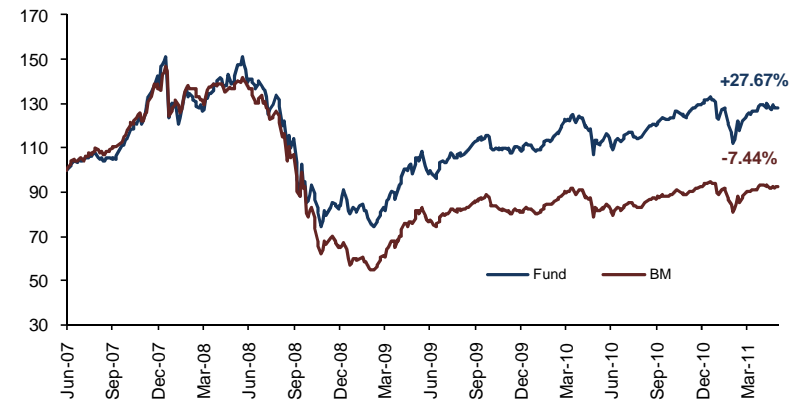
31 May 2011	NAV: 127.6713 SAR	AUM: 50.22 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

Fund Manager's Comment:

Arab markets witnessed mixed performance during May 2011 as focus shifted to oil prices, companies fundamentals and markets specific news. Doubts that Qatar and UAE won't be able to join MSCI EM index had negative impact on their markets performance. Lower than expected earnings in some blue chips in Kuwait also attributed negatively to the benchmark performance. Egypt market rebounded from the lows while Saudi market added positively after volatile month. During the month, the Fund lost 1.56% as compared to benchmark loss of 62bps. As of May end, return since inception for the Fund was 27.67%, outperforming the benchmark by 35.11%.

Fund vs Benchmark

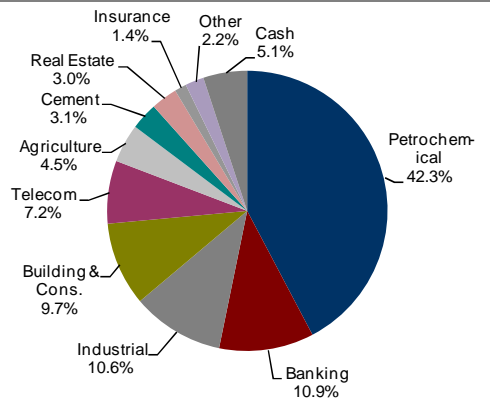
Inception date: 30 Jun 2007



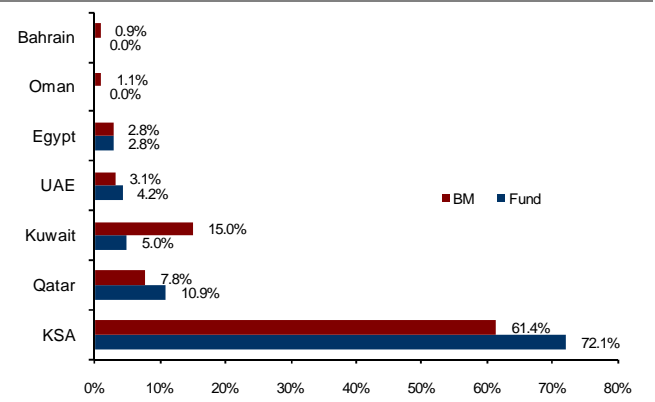
Attribution

Best Performers	
Al-Khodari	+0.39%
Saudi Cement	+0.15%
Worst Performers	
Mobile Telecom	-1.07%
SABIC	-0.66%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund	BM
SABIC	17.00%	12.06%
Al-Rajhi	9.57%	10.24%
Industries Qatar	9.49%	3.28%
ETC	5.33%	3.55%
APPC	5.13%	0.74%
Total	46.52%	29.88%

Performance

	Fund	BM
1 Month	-1.56%	-0.62%
3 Months	9.62%	9.60%
YTD	-1.70%	0.06%
1 Year	12.35%	12.19%
Since Inception	27.67%	-7.44%

Ratios

	Fund	BM
Information Ratio	0.96	
Beta	0.95	1.00
Alpha	36.65%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Arab equity		
Benchmark	S&P Pan-Arab Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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Jadwa Saudi Equity Index Fund

31 May 2011

NAV: 77.3102 SAR

AUM: 7.95 Million SAR

Bloomberg: JSAEIXA

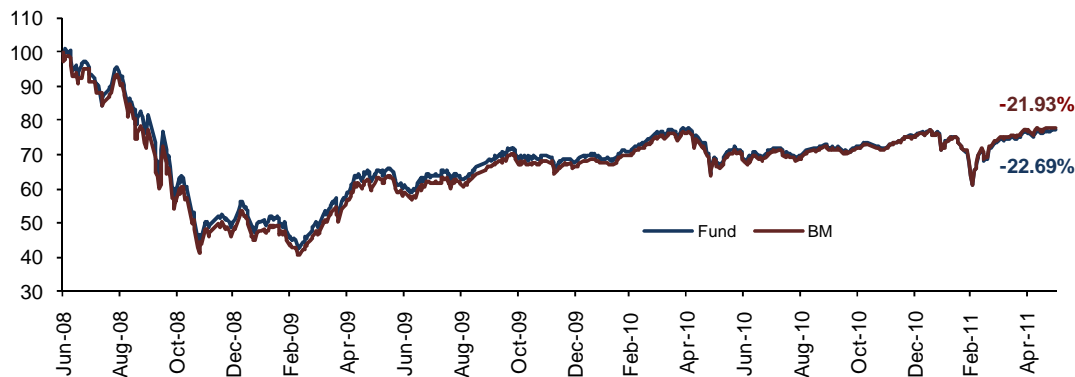
Reuters: LP65122966

Zawya: JADSEIF

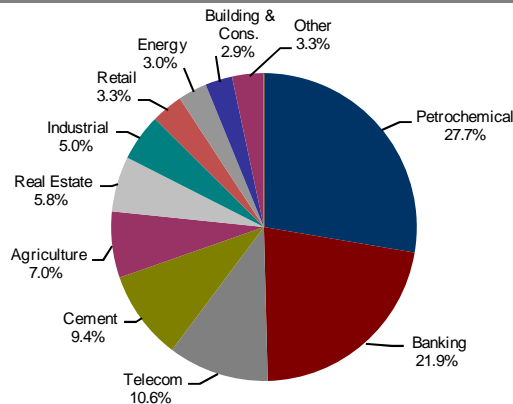
Fund Manager's Comment:

During the month, global markets along with commodity prices plunged on the back of weaker service sector data in the US. On the other hand, Saudi market index (TASI) gained about 1%, backed by the strong fundamentals of the companies listed and resilient local economy. During May, the Fund gained 0.95% tracking the benchmark performance of 1.12%. As of May end, return since inception for the Fund was -22.69% tracking the benchmark performance of -21.93%.

Fund vs Benchmark Inception
date: 29 Jun 2008



Sector Allocation



Top Performers

Category	Company	Performance
Best Performers	Saudi Cement	+0.27%
	Tabuk Cement	+0.17%
Worst Performers	SABIC	-0.79%
	Al-Rajhi	-0.28%

Top Holdings

	Fund	BM
SABIC	19.73%	19.64%
Al-Rajhi	16.77%	16.69%
ETC	5.95%	5.79%
SAFCO	4.38%	4.39%
STC	3.32%	3.32%
Total	50.14%	49.83%

Performance

	Fund	BM
1 Month	0.95%	1.12%
3 Months	13.96%	14.95%
YTD	2.65%	3.96%
1 Year	12.23%	14.78%
Since Inception	-22.69%	-21.93%

Ratios

	Fund	BM
Information Ratio	-0.13	
Beta	0.96	1.00
Alpha	-1.7%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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Jadwa GCC Equity Index Fund

31 May 2011

NAV: 66.5700 SAR

AUM: 10.08 Million SAR

Bloomberg: JADGEIA

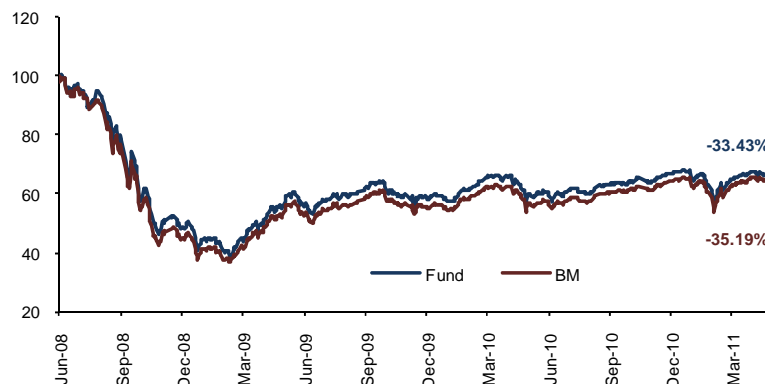
Reuters: LP65122967

Zawya:JADGEIF

Fund Manager's Comment:

GCC markets witnessed mixed performance during May 2011 as focus shifted to oil prices, companies fundamentals and markets specific news. Doubts that Qatar and UAE won't be able to join MSCI EM index had negative impact on their markets performance. Lower than expected earnings in some blue chips in Kuwait also attributed negatively to the benchmark performance. During the month, the Fund lost -1.32% tracking the benchmark performance of -1.12%. As of May end, return since inception for the Fund was -33.43% tracking benchmark performance of -35.19%.

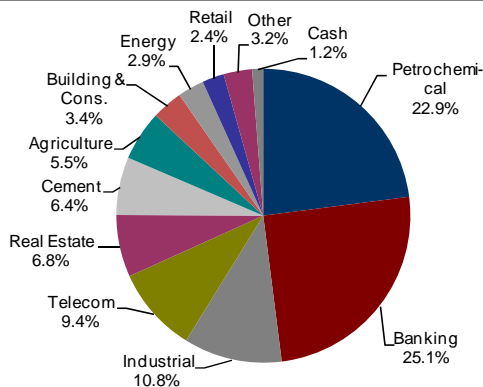
Fund vs. Benchmark
Inception date: 29 Jun 2008



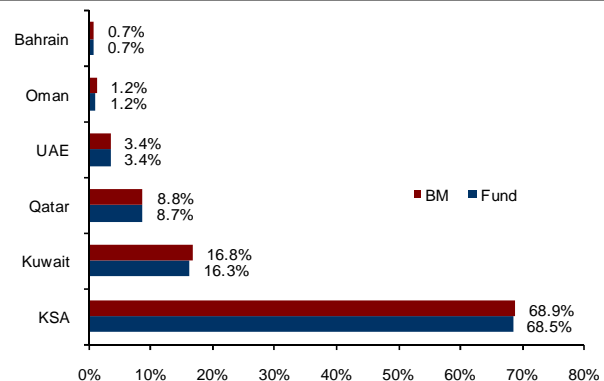
Attribution

Category	Company	Contribution (%)
Best Performers	Saudi Cement	+0.19%
	Yamama Cement	+0.11%
Worst Performers	Mobile Telecom	-1.08%
	SABIC	-0.53%

Sector Allocation



Geographical Allocation



Top Holdings

	Fund (%)	BM (%)
SABIC	13.56%	13.52%
Al-Rajhi	11.53%	11.49%
Mobile Telecom	7.23%	7.10%
ETC	4.12%	3.98%
Industries Qatar	3.65%	3.68%
Total	40.10%	39.78%

Performance

	Fund (%)	BM (%)
1 Month	-1.32%	-1.12%
3 Months	9.50%	10.66%
YTD	-0.49%	0.91%
1 Year	10.42%	14.39%
Since Inception	-33.43%	-35.19%

Ratios

	Fund	BM
Information Ratio	0.31	
Beta	0.95	1.00
Alpha	-0.05%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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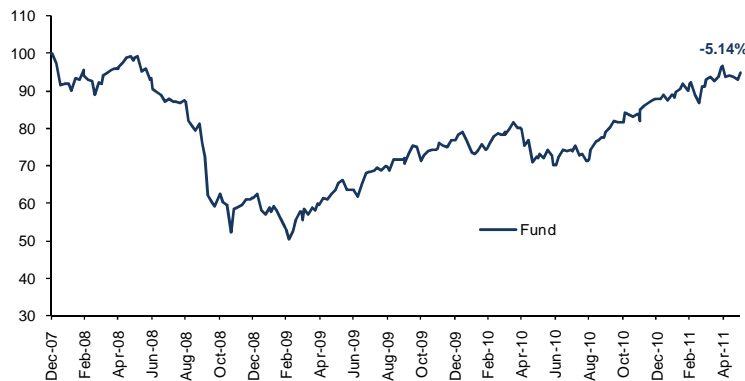
Jadwa World Equity Fund

31 May 2011	NAV: USD 94.8575	AUM: USD 106.09 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: JADJWEF

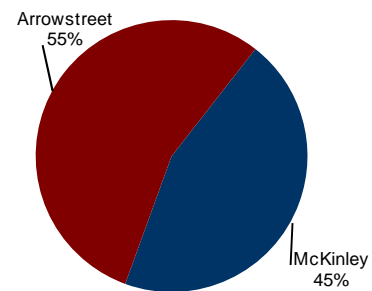
Fund Manager's Comment:

May was a disappointing month for global equity markets as Europe's sovereign debt crisis intensified, inflationary headwinds mounted and data from the US indicated that growth in the world's largest economy is slowing. The resulting risk aversion sent the Jadwa World Equity Fund 1.8% lower and pushed the dollar higher, exacerbating losses for US investors.

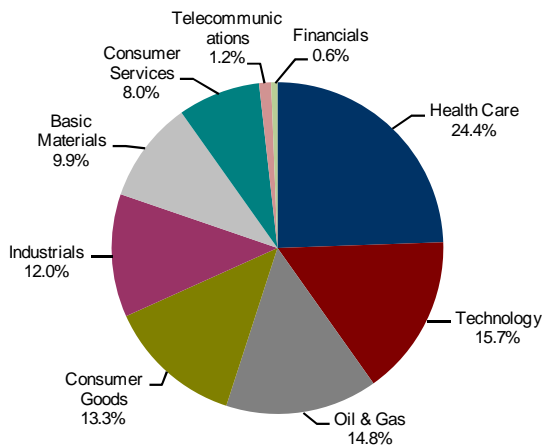
Fund Performance
Inception date: 31 Dec 2007



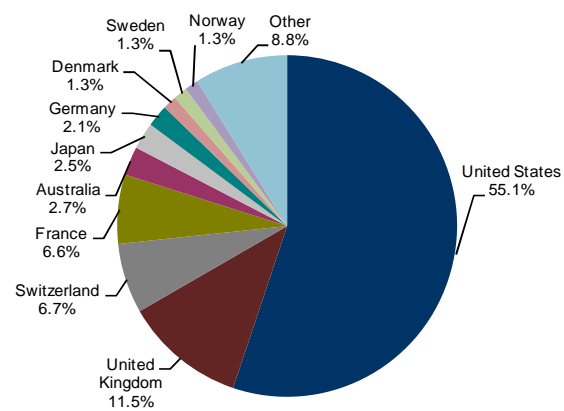
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings		Performance		Ratios	
	Fund		Fund		Fund
Nestle S.A.	2.41%	1 Month	-1.77%	Information Ratio	-0.89
Exxon Mobil Corp.	1.83%	3 Months	3.31%	Beta	0.90
Total S.A.	1.72%	YTD	7.87%	Alpha	-8.77%
Sanofi S.A.	1.67%	1 Year	31.58%		
Pfizer Inc.	1.66%	Since Inception	-5.14%		
Total	9.29%				

Investment Objective	Long-term capital growth by investing in Shariah Compliant world equities		
Valuation day	Every Saturday	Cut-off time	12 noon every Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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Jadwa Emerging Markets Equity Fund

31 May 2011

NAV: 102.1237 USD

AUM: USD 116.12 Million

Bloomberg: JADEMGR

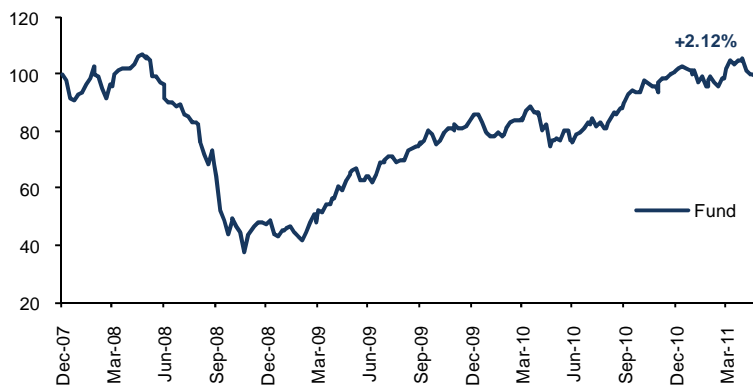
Reuters: LP65107002

Zawya: JADEMEF

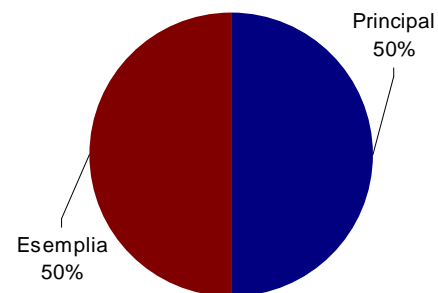
Fund Manager's Comment:

The Jadwa Emerging Markets Equity Fund fell by 3.35% after weaker-than-expected economic data from China and the United States and a deterioration in the eurozone's sovereign-debt crisis led to a general 'risk off' trade in May.

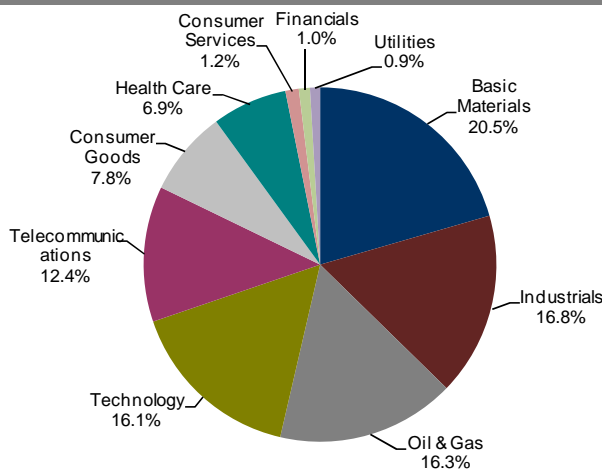
Fund Performance Inception date: 31 Dec 2007



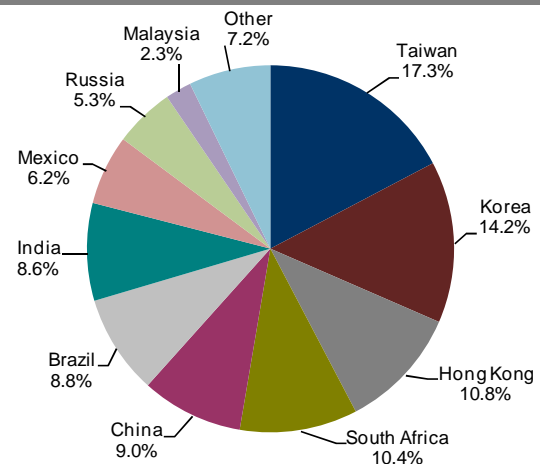
Underlying Fund's Managers



Sector Allocation



Geographical Allocation



Top Holdings

	Fund
Samsung Electronics Co.	6.79%
Gazprom	4.32%
America Movil S.A.B.	3.79%
Cia Vale do Rio Doce	3.70%
CNOOC	3.51%
Total	22.10%

Performance

	Fund
1 Month	-3.35%
3 Months	4.67%
YTD	0.65%
1 Year	31.33%
Since Inception	2.12%

Ratios

	Fund
Information Ratio	-0.40
Beta	1.01
Alpha	-5.29%

Investment Objective	Long-term capital growth by investing in Shariah Compliant global emerging markets equities		
Valuation day	Every Saturday	Cut-off time	12 noon every Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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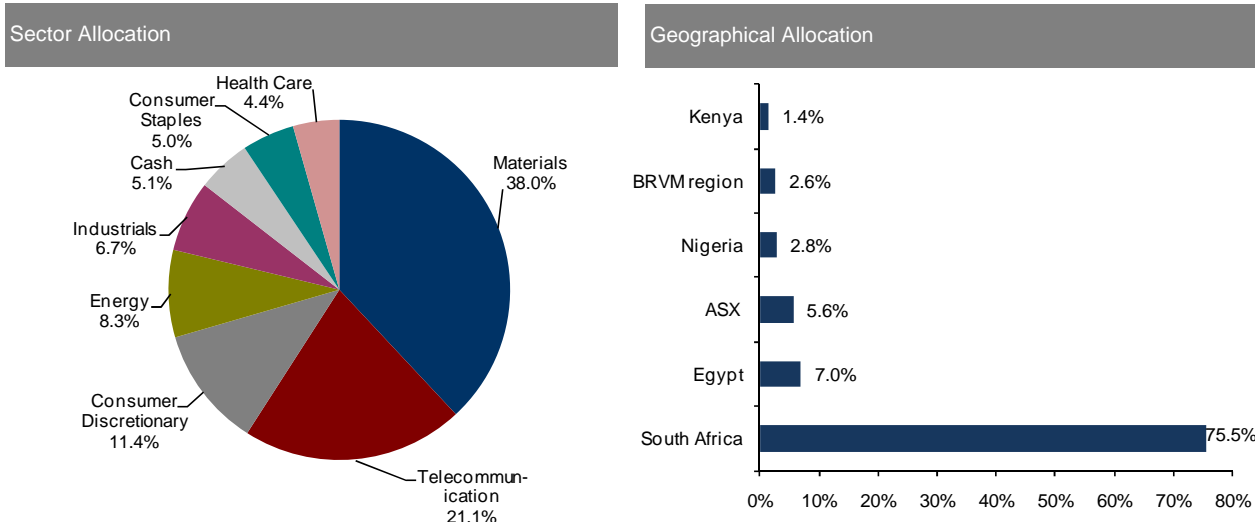
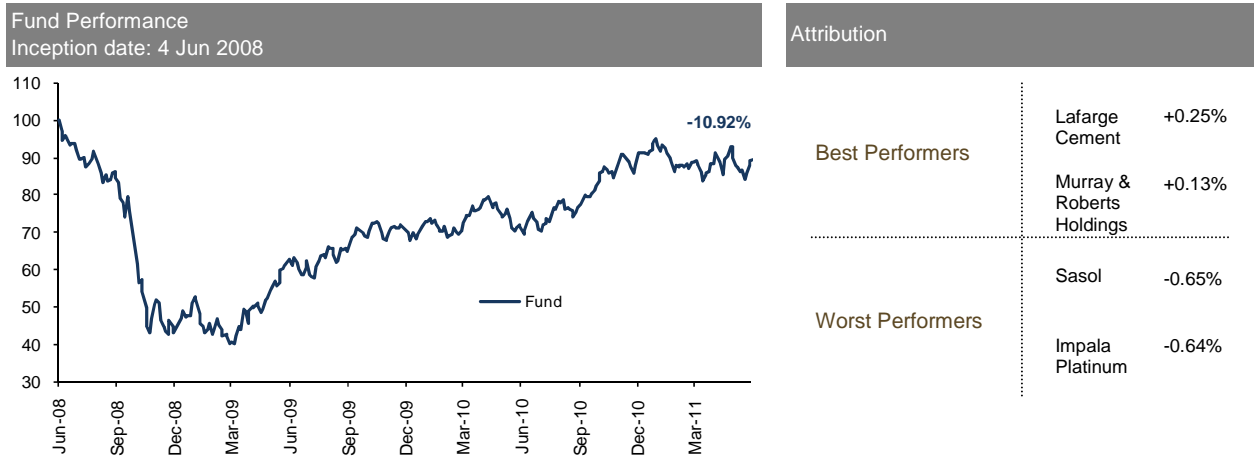


Jadwa Africa Equity Freestyle Fund

31 May 2011	NAV: USD 89.0818	AUM: USD 13.94 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: JADJAEF

Fund Manager's Comment:

The month was largely characterised by increased volatility as well as a move away from equities and risk assets on the back of a fair amount of weak economic data coming out primarily from the US. The month was therefore a negative one for world markets. Our key African markets were a mixed bag. South Africa followed global emerging markets ending the month down 4.3% while Nigeria bucked the trend, with a 2.2% upward movement for the month.



Top Holdings	Performance	Ratios
Bhp Billiton Plc	8.45%	1 Month
Sasol Ltd	8.37%	3 Months
Mtn Group Ltd	7.87%	YTD
Anglo American Plc	6.07%	1 Year
Zimplats Holdings Ltd	5.87%	Since Inception
Total	36.63%	-10.92%
		Information Ratio
		Beta
		Alpha

Investment Objective	Long-term capital growth by investing in Shariah Compliant African equities		
Valuation day	Every Monday and Wednesday	Cut-off time	12 noon each Sunday and Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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Jadwa Global Sukuk Fund

31 May 2011

NAV: 109.8172 USD

AUM: 20.60 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

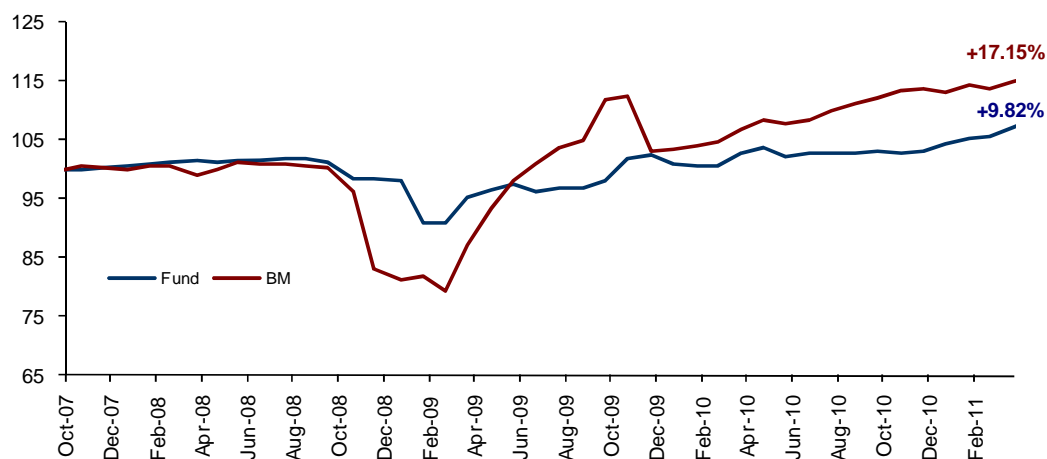
Zawya: JADSKUK.MF

Fund Manager's Comment:

Sukuk prices in the GCC remained strong on the back of improving fundamentals in the region. During the month, Sukuk fund gained 106bps against an increase of 115bps in the benchmark. As of month-end, 47.21% of the fund was invested in instruments of government backed entities or cash instruments.

As companies actively attempt to capitalize on the low interest rate environment, sukuk market is expected to continue its growth path as more and more companies are now considering sukuks to raise cash.

Fund vs. Benchmark
Inception Date: 8 Oct 2007



Sukuk Fund Holdings (Sukuk are in alphabetical order)

Abu Dhabi Islamic Bank
Bin Laden Group
Dar Al Arkan
Emaar Properties
IDB
Qatar Islamic Bank
Ras Al Khaimah Capital
SABIC
Saudi Electricity Company
Saudi Hollandi Bank
Cash, Murabaha & Accrued Interest

Performance

	Fund	BM
1 Month	1.06%	1.15%
3 Months	4.16%	2.93%
YTD	5.20%	3.55%
1 Year	7.42%	8.77%
Since Inception	9.82%	17.15%

Investment Objective To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.

Benchmark Dow Jones Citigroup® Sukuk Index

Valuation day Tuesday **Cut-off time** 12 noon Monday

Subscription Fee Up to 1% **Management Fee** 1% per annum

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Jadwa Saudi Riyal Murabaha Fund

31 May 2011

NAV: 106.6872 SAR

AUM: 19.69 Million SAR

Bloomberg: JADSRYL

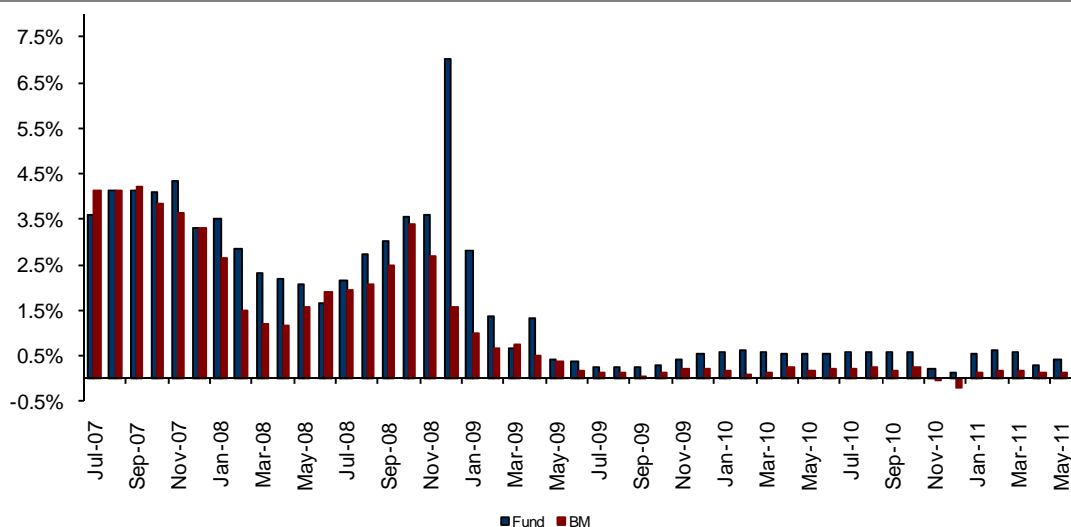
Reuters: LP65044210

Zawya: JADSRMF.MF

Fund Manager's Comment:

During May, 3-month SIBOR averaged 0.73%, 2 bps lower than the previous month while 3-month LIBOR declined 2 basis points, averaging 0.26%. The Fund yielded an annualized return of 0.43% during the month as compared to 0.12% return for the benchmark. Since inception, Fund's annualized return has been 1.71% as compared to 1.10% for the benchmark.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.43%	0.45%	0.50%	0.47%	1.71%
BM	0.12%	0.14%	0.15%	0.14%	1.10%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month SIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5% annually of the average assets under management		

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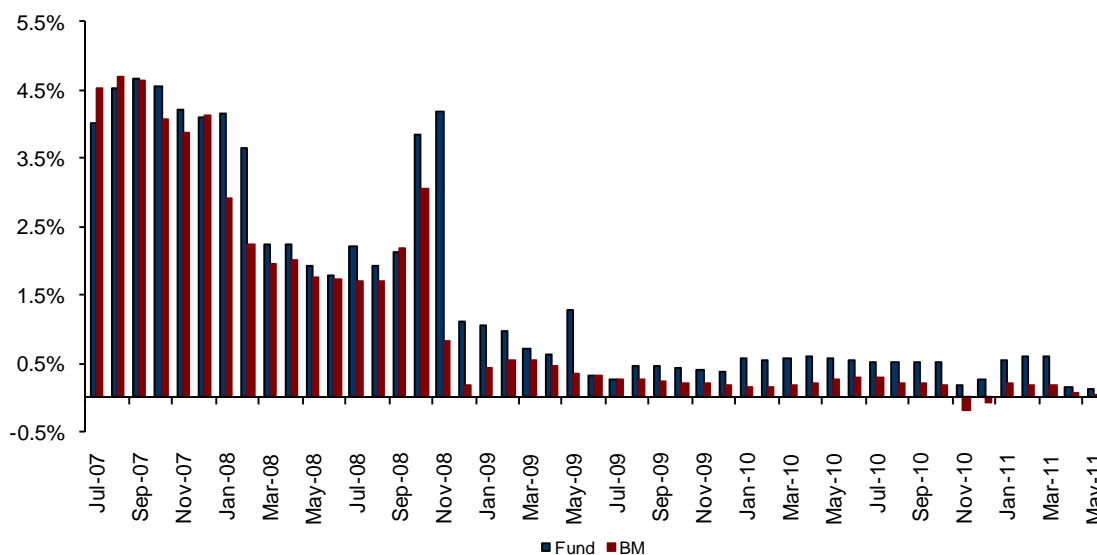
Jadwa US Dollar Murabaha Fund

31 May 2011	NAV: 106.2730 USD	AUM: 3.76 Million USD
Bloomberg: JADUSDM	Reuters: LP65044243	Zawya: JADUSMF.MF

Fund Manager's Comment:

During the month, 3-month LIBOR declined 2 basis points, averaging 0.26%. The Fund continued to outperform its benchmark, yielding an annualized return of 0.14% versus a return of 0.04% for the benchmark in May 2011. Since inception, the Fund has yielded an annualized return of 1.60% as compared to 1.12% for the benchmark.

Fund vs. Benchmark
Inception Date: 30 June 2007



Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.14%	0.30%	0.41%	0.43%	1.60%
BM	0.04%	0.09%	0.13%	0.14%	1.12%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month LIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5% annually of the average assets under management		

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Jadwa Conservative Allocation Fund

31 May 2011	NAV: 104.3928 SAR	AUM: 32.02 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

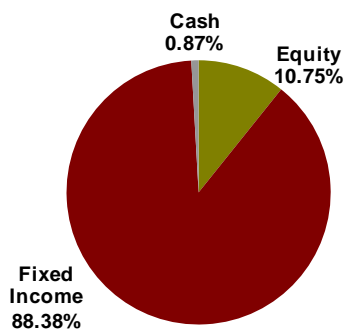
Fund Manager's Comment:

At the end of May, 10.75% of Fund's assets were allocated to equity funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month, the Fund dropped by 0.12% as compared to a decline of 0.41% in the benchmark. Since inception the fund has generated a return of 4.39%.

Fund vs. Benchmark Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-0.12%	-0.41%
3 Months	1.47%	0.43%
YTD	-0.14%	1.45%
YOY	1.99%	5.64%
Since Inception	4.39%	5.17%

Investment Objective	To generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is a composite of 80% 1-month SIBID and 20% Dow Jones Islamic Markets World Index		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

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Jadwa Balanced Allocation Fund

31 May 2011	NAV: 105.4869 SAR	AUM: 4.18 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

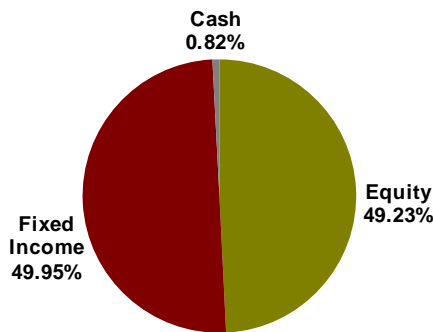
Fund Manager's Comment:

At the end of May, 22.31% was allocated to funds invested in GCC and Arab Markets while 26.92% was invested in Emerging and Developed markets Funds bringing the total equity portion to 49.23%. The balance was invested in Mura-baha Funds and held as Cash. For the month, the Fund dropped by 0.89% as compared to a decline of 1.07% in the benchmark. Since inception the fund has generated a return of 5.49%.

Fund vs. Benchmark
Inception Date: 30 March 2008



Asset Allocation	Performance
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	Fund	BM
1 Month	-0.89%	-1.07%
3 Months	4.83%	0.94%
YTD	1.05%	3.47%
YOY	9.34%	14.01%
Since Inception	5.49%	7.09%

Investment Objective	To generate medium to long term growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is an equally weighted composite of Dow Jones Islamic Markets World Index and 1-month SIBID.		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

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Jadwa Aggressive Allocation Fund

31 May 2011

NAV: 110.2779 SAR

AUM: 3.44 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

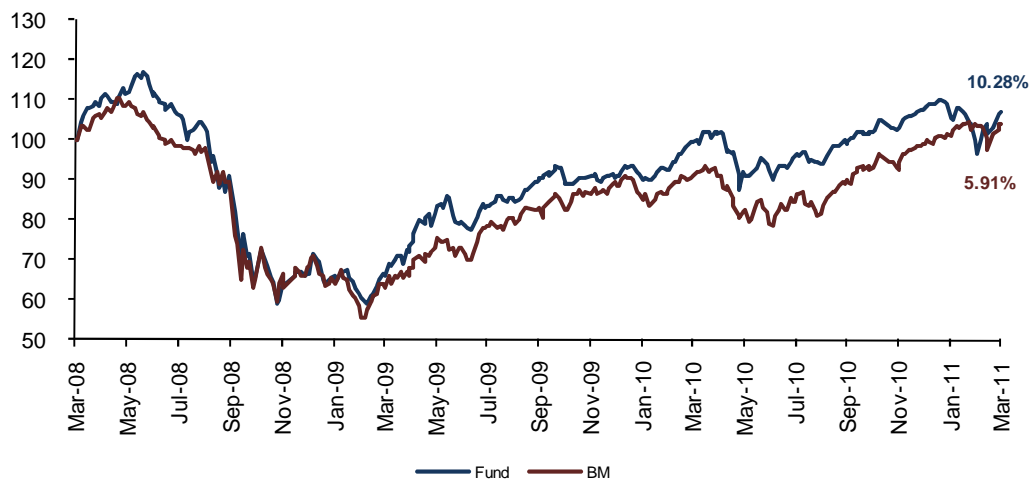
Zawya: JADAGAF.MF

Fund Manager's Comment:

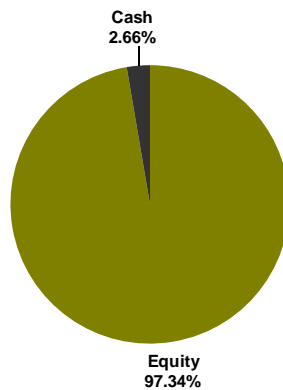
At the end of May, 45.13% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 52.21% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 97.34%. During the month, the Fund dropped by 1.74% as compared to a decline of 2.17% for the benchmark. Since inception the fund continues to outperform the benchmark by 4.37%.

Fund vs. Benchmark

Inception Date: 30 March 2008



Asset Allocation



Performance

	Fund	BM
1 Month	-1.74%	-2.17%
3 Months	10.09%	1.69%
YTD	2.21%	6.76%
YOY	20.01%	28.83%
Since Inception	10.28%	5.91%

Investment Objective To aggressively generate long term growth of capital by investing a large portion of the fund assets in other investment funds.

Benchmark Dow Jones Islamic Market World Index

Valuation day Monday & Wednesday **Cut-off time** 12 noon Sunday & Tuesday

Subscription Fee Up to 3% **Management Fee** 0.50% per annum

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